

The Gazette of India

EXTRAORDINARY PART II—Section 3 PUBLISHED BY AUTHORITY

No. 577] NEW DELHI, MONDAY, DECEMBER 9, 1957/AGRAHAYANA 18,

MINISTRY OF FINANCE (Department of Economic Affairs) (Stock Exchange Division)

NOTIFICATIONS

New Delhi, the 9th December 1957

S.R.O. 3909.—The Central Government having considered the application for recognition made under section 3 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956) by The Delhi Stock Exchange Association Ltd., New Delhi, (hereinafter referred to as the Company) and being satisfied that it would be in the interest of the trade and also in the public interest so to do, hereby grants, in exercise of the powers conferred by section 4 of the said Act, recognition to the said Company under the said section 4, covering the area included in the Union territory of Delhi, for a period of five years commencing on the 9th December, 1957 and ending with the 8th December, 1962, in respect of contracts in securities subject to the conditions stated herein below and such conditions as may be prescribed or imposed hereafter.

CONDITIONS

(1) The constitution of the Company shall be modified to provide, even in the case of existing share-holders of the Company and members of the Exchange:—

- (a) that the Company shall consolidate its share capital into 125 shares of Rs. 4,000 each and that not more than one such share shall be issued to, or held by, any one shareholder;
- (b) that shares are issued only to shareholders being individuals and not to firms or companies;
- (c) that shares are issued only to such shareholders being individuals as are eligible to become and to continue to be members of a recognised stock exchange under the Securities Contracts (Regulation) Rules, 1957;
- (d) that every shareholder of the Company shall be a member of the exchange.

(2) The Board of Directors shall include three Directors nominated by the Central Government.

(3) Dealings shall not be permitted on the Exchange except for spot delivery and for delivery and payment within a period not exceeding fourteen days following the date of the contract.

(4) The recognition herein granted shall be liable to be withdrawn if—

(i) the condition at serial (2) is not complied with forthwith;

(ii) the other conditions are not complied with within a period of one year from the date of recognition.

[No. 2/8/SE/EAD/57.]

S.R.O. 3910.—Whereas the Central Government is satisfied, having regard to the nature or the volume of transactions in securities in the area included in the Union territory of Delhi, that it is necessary so to do;

Now, therefore, in exercise of the powers conferred by section 13 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Central Government hereby declares that the said section 13 shall apply to the said area.

[No. 2/8/SE/EAD/57.]

S.R.O. 3911.—In exercise of the powers conferred by sub-section (2) of section 19 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Central Government hereby appoints the 9th day of December, 1957 as the date on which section 19 of the said Act shall come into force in the area included in the Union territory of Delhi.

[No. 2/8/SE/EAD/57.]

S. S. SHARMA, Under Secy.